NEW YORK STOCK EXCHANGE QUOTATIONS. FRIDAY, DECEMBER 24, 1920.

Bid. Ask. in \$. Sales.

13%

10% 1%

3634

4814

5146

15714 158

8416

3914

314

9456

81½ 92

911/4

8 % 15 % 32 % 15 % 28 % 38 41 % 74

28 1734 67

1918. 715,660

1.211,610

14 1/4 45 1/8 33 25 1/8 45 1/4

814 + 1 35 - 1

2314 2314

38 38

Open- High- Low- Close ing. est. est. ing.

22 15

38% 38% 53 53

8034

8034

108% 108% 106% 106%

18 18 18 54½ 54½ 54½ 54½ 81 81 80 80¾ 76½ 78 76½ 77¾ 4¾ 4¾ 4½ 4½ 85½ 85½ 85½ 85½

81% 61 10

814

1920. 217,063,13734

4300 Island Oil & Trans Corp.

100 New York Central ... 677k
100 New York Central ... 677k
100 New York Chic & St L.. 517%
200 New York Dock ... 18½
100 New York Dock pf. ... 42
5300 New York, N H & Hart ... 17½
100 New York, Ont & West ... 17½
400 Norfolk Southern ... 9½
1300 Norfolk & Western ... 96½

1300 Norfolk & Western

1200 North American Co....

1000 Nova Scotia S & C.... 3300 Oklahema Prod & Ref.. 100 Ontario Silver Mining..

200 Orpheum Circuit

200 Otis Elevator

1600 Pullman Co............ 2300 Punta Allegre Sugar....

100 Railway Steel Spring... 200 Rand Mines Am...... 4400 Ray Consol Cop.....

700 St Joseph Lead... 1400 St Louis & San Fran... 500 St Louis & San Fran pf. 600 St Louis Southwestern

600 St Louis Southwestern... 1500 St Louis Southwest pf...

100 Santa Cecilia Sugar...
100 Santa Cecilia Sugar...
600 Savage Arms Corp...
400 Saxon Moto:...
1300 Seaboard Air Line...
1300 Seaboard Air Line pf...

8300 Northern Pacific 1000 Nova Scotia S &

1919. 307,995,529

16% 7% 50%

162 157½ 15½ 14% 12½ 11% 30½ 30½ 10 9% 69% 67½ 3 2%

68 1/4 68 1/4 51 7/4 18 1/2 18 1/2

451/2

40 ½ 40 ½ 40 ½ 11¾ 11 11¼ 14 14 14 38 38 38 38 75¼ 72 ¼ 73 ¼ 60 ½ 68 ½ 68 ½ 39 % 38 % 30 %

-133

3344

61 61 59% 11% 11% 11% 20 20 19%

3% 3% 3% 10% 11% 10%

| 2100 | Mont, Ward & Co. | 144% | 144% | 133½ | 133½ | 120 | Mullins Body | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 2

Open- High- Low- thos- thange,

MARKET OPINION

R. H. MACMASTERS & CO.

New York 82-84 Broad St. Phone: Broad 6380. Entire First Floor DHICAGO MILWAUKEE NEW HAVEN

Suggestions for Investors may be had on request A. B. Leach & Co., Inc. 62 Cedar St., New York
Chicago Philadelphia Boston Butta
Cleveland Baltimore Minneapo

BLYTH, WITTER & CO.

INVESTMENT SECURITIES 61 BROADWAY NEW YORK Telephone 7638 Bowling Green San Francisco Scattle Los Angeles

MONTGOMERY & CO. Philadelphia - New York - Chicago

MUNICIPAL BONDS EXEMPT FROM ALL

FIELD, RICHARDS & CO. 52 BROADWAY New York

Cincinnati Cleveland

PHILADELPHIA NATIONAL BANK

AMERICAN TRUST CO.

Directors of the American Trust Company voted yesterday to increase the capital stock from \$1,000,000 to \$1,500,000. This will make the capital, surplus and undivided profits more than \$2,000,000.

Dilworth of Davies, Thomas & Co.:
Thomas E. Forrest of Forrest, Davis &
MacDonald; Samuel M. Goldsmith and
Herbert C. Sierck of Hornblower &
Week, dans were dagely reduced at the
week before
being no less than \$36,200,000. Demand deposits declined \$21,300,000.

FINANCIAL NOTES.

Canadian-Connecticut Cotton Mills, Ltd., has declared a quarterly dividend of 2 per cent. on its 8 per cent. participating preferred capital stock, payable on January 1 to holders of preferred stock of record at the close of business on December 23.

C. I. Hudson & Co. have prepared a spe-dal letter giving data on railroad carnings and the outlook for railroad securities.

Holders of temporary certificates of the Mon Tank Car Company equipment trust per cent, gold notes may exchange their imporary certificates for permanent notes if the trust department of the Equitable rust Company of New York.

Bank of the United States has declared 13 regular quarterly dividend of 21g per want, papable on December 31 to the stock-holders of record on December 28. M. M. Freeman & Co. of Philadelphia have issued a list of New York and New Jersey municipals, yielding from 4.70 to 5.75 per cent, at present prices.

Josephthal & Co. have issued a circular on this class investment preferred stocks."

FRIDAY, DECEMBER 24. TIME LOANS.

Mixed collateral, 60 to 90 days. Mixed collateral, 4 to 8 months. Industrials, 40 to 90 days. COMMERCIAL PAPER.

DISCOUNT RATES, RESERVE BANK. Commercial paper, 15 days, 7; 16 to lays, 7, Liberty bonds and Victory not 15 days, 6; 16 to 20 days, 6. Bankers' osptances, 15 to 20 days, 6.

OPEN MARKET RATES. symme eligible acceptances, on call, 6: re-discountable at Reserve bank, 60 to 90 days 03-364; non-members and private banker ligible, 60 to 90 days, 64-64; non-eligible 00 to 90 days, 867: CLEARING HOUSE STATEMENT.
Clearing House exchanges, \$901,948,849;
halances, \$77,179,010; Federal Reserva credit

SILVER MARKETS. Official bar sliver in New York, domestic, objec. an ounce, unchanged; foreign, 65%c., up 1%c.; London, 42d., up 1%d.; Mexican dollars, 45%c., up 1%c.

FINANCIAL NEWS AND COMMENT

Dav's sales

321

10234 10

81% 814

3214 3294

698

6% 6% 10% 13

4156 42

210

18% 19%

46 1/2 70 10 1/4 13 1/4 2 1/6 50

13% 66 59% 70 39% 22 70

221/2 26 141/2 53 491/4 91/4

Closing. Div. Bid. Ask. in \$. Sales.

300 Am Brake Shoe & Fdy

400 Am Can pf. 400 Am Car & Foundry.... 100 Am Car & Foundry pf.

600 Am Druggist Syndicate 100 Am Bruggist Syndicate. 100 Am Express . 300 Am Hide & Leather . 700 Am Hide & Leather pf. 100 Am Ice pf. 1100 Am International Corp.

100 Am Linseed Co

1990 Am Locomotive ... 1990 Am Locomotive ... 3400 Am Safety Razor ... 4200 Am Ship & Commerce 4000 Am Smelt & Ref ... 700 Am Smelt & Ref pf ...

100 Am Snuff

200 Am Steel Foundries pf.
1500 Am Sugar Ref.
1700 Am Sugar Ref pf.
1700 Am Sumatra Tobacco.
25 *Am Sumatra Tobacco pf.
1700 Am Tel & Tel.
400 Am Tobacco

100 Am Writing Paper pf...
400 Am Zinc, L & Smelt...
5700 Anaconda Copper
300 Associated Dry Goods ...
100 Asso Dry Goods 1st pf...
100 Atch, Top & Santa Fe ...
1700 Atch, Top & Santa Fe pf...
1700 Atlanta, Birm & Atl...
100 Atlanta: Coast Line...
1300 Atlantic Fruit ...
7700 Atlas Tack Corp...
4700 At, Gulf & W I S S
200 At, Gulf & W I S S pf...
2700 Austin Nichols

| 2100 | Famous Players-Lasky | 49 | 49 | 45% | 46½ | 200 | Famous Players-L pf. | 72% | 72% | 72 | 72 | 2000 | Fisk Rubber | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% |

700 Columbia G & Elec... 2500 Columbia Graphophone ... 100 Columbia Graph pf 200 Consolidated Cigar 1500 Consolidated Gas 100 Consolidated Textile ...

4700 Corn Products Ref. 400 Cosden & Co. 13100 Crucible Steel Co. 100 Crucible Steel pf. 3800 Cuban Am Sugar.

101/4 10% 545%

561/2 257/6 161/2 957/4 195

195 195 — 5

1¼ 156 + ¼

9¼ 9¾ 14½ + ¼

6½ 14½ 14½ + ¼

47 49½ — 1¼

12½ 12½ — ¼

18 18 — ½

13¼ 13½ + ¼

45¾ 66½ + ¼

13¼ 14½ - ¼

18 18 — ½

13¼ 13½ + ¼

14¼ 14¾ + ¼

2¼ 2¼ 2¼ - ¼

14¼ 14¾ + ½

2¼ 2¼ 56 + 5½

976 976 + 16 6376 6476 - 276 8574 8574 + 176

600 Am Cotton Oil.

500 Ajax Rubber ... 300 Alaska Gold M.

Pre-Holiday Trading in Stocks Is Mainly Professional and Trend Is Irregular.

Stocks were dealt in yesterday in a 45% 46% rather perfunctory fashion, trading being mainly in the hands of traders who switched from one side to the other in search of quick profits. The turnover, not much more than half as large as on Thursday, was reflective of the pending Christmas recess. Outside of another 116 sharp fall of Replogle Steel, for which 1061 109 the demand was decidedly thin, the day's business was devoid of feature. This stock dropped precipitately 19 points. and at the end of the session the net decline was in excess of 12 points, speaking rather elequently of the effect which enkness earlier in the week had had upon the speculative following of the saue. The market started off with something of the preceding day's buoyancy in evidence, but the buying movement began to lag within a quarter hour, and afterward the price trend was highly 88% irregular. Changes in the final array of quotations ran all the way from gains of 2 to 21/2 points to declines of equal leum shares displayed weakness in afternoon transactions. Call money lent at 7 per cent, straight through.

The last week contained momentous market events, and while liquidation made a great deal of progress toward the ultimate sublity of prices, it was not possible to determine whether or not the more depressing influences had 86 been discounted. While little discussion was heard publicly, it was evident in the private comment of bankers that close attention was being paid to the situation of the Goodyear Tire and Rubber Company. The company's financial problems have been known for some time. The bankers have worked with the management to provide for future requirements, for it has been felt that serious embarrassment for this great factor in the rubber business would be 104 1/2 107 highly disturbing to industry generally. The action of an Ohio court in quashing a step toward receivership appears to pave the way for united banking action, and the entire financial community will await with a great deal of interest the completion of plans now under way. The feeling is widespread that if industrial concerns in need of working capital and funds for other purposes may be helped along for the next two or three months, a reawakened demand, due to depleted stocks, will work out its own INCREASES CAPITAL solution of some important business

Because of the holiday to-day the week end bank statements were issued yesterday. The Federal Reserve Bank was able to report another gain in the ratio of cash reserve to note and de-Company declared a quarterly dividend of 6 per cent. and the directors also voted to officers and employees additional compensation of 20 per cent. of the salaries paid to them in 1919.

The Fifth National Bank has declared the regular quarterly dividend of the salaries paid to the salaries and the salaries paid to the salaries and the salaries paid to the salaries and the salaries are salaries and the salaries The Fifth National Bank has declared the regular quarterly dividend of 24 per cent., payable January 1 to stock of record December 27. It was arroneously reported that the three previous quarterly dividends had been 3 per cent., but the bank states that 24 per cent is and has been the regular cate for quarterly dividends.

The Mortgage-Bond Company of New York declared the regular quarterly dividends.

The Mortgage-Bond Company of New York declared the regular quarterly dividends.

The Mortgage-Bond Company of New York declared the regular quarterly dividends. York declared the regular quarterly divimulation of gold and gold certificates dend of 1% per cent.

Harriman & Co. distributed a Christ- and through operations of the intramas bonus to employees equal to 10 per cent, of their yearly salaries. With provious distributions this makes 35 per at New York had \$62,500,000 more than in the week before, and total reserves 50 53 75 75 16% 1714 44 44 44 66 The Home Title Insurance Company of Brooklyn has declared the regular quarterly dividend of 3 per cent., payable December 31, it being the thirty-eighth funds from the interior to New York.

utive quarterly dividend declared | The New York Clearing House inat the same rate in addition to numerous extra and stock dividends paid since 337,000 in excess reserves, citing the statement of actual condition, and this CHANGE MEMBERS NOMINATED. was accounted for chiefly through a The Nominating Committee of the New York Stock Exchange has reported the following nominations for members of the same committee for 1921: Alan L. Corey of C. D. Barney & Co.; Dewees W. Week; loans were largely reduced at the 190

FOREIGN EXCHANGE.

Yester- Thurs

	Sterling. Demand Cables Hankers Bankers	The second second	\$3,5134 3,5234 3,48	day. I 3.524 3.534 3.49 3.47	8.51
		E CONT			
19.50	France.	cents a f	rane:		
10.00	Cables .		5.87	5.91	6.03
311.00		Centa a	6.20	6.24	6.34
19.20	Switzerla Demand		8 14 fr	WARD I	15.07 15.10
19.30	Italy, ce	nts a lir	Mr. E.		3.46
23.80	Germany	, cents s	P. LEMBER 1		3.47
00.00	Demand Cubles Sweden,		1.38	1.39	1.38
	Cables	*******	19.70	19.75	19.80 19.85
26.80	Norway, Demand	cents a	krone:	15.50 15.65	14.85
	Denmark	, cents a	krone 15.20	15.30	15.10
19.30	Cables Greece, o Demand	cents a d	15.25 rachm 7.25	7.25	7.60
19.50	Cables Spain, ca	ents a pe	7.30	7.30	7.65
40.20	Cables Holland, Demand	cente a	12.95	12.06	13.06
	Chbles		31.37%	31.25 81.3714	31.40 31.50
51.40	Russia, o 100 rub 500 rub	les	.85 .75	.65	.70 .65
20.26	Austrin.	cents a	CERNY TO	.2715 .2814	.220
25.80	Poland, Demand Cables	cents at 1	markt	.19	.17
20.30	Hum nev	cents n	CTOW	n: .19	.18
20.30	Demand Cables June lav	ia, cents	B. CTO	.20 wn:	.17
	Demand Cables	*******	.70	.70	.09 QD.
23.83		cents a	2.65	2.65 2.70	2.35
80.26	Demand	ovnkin, c	1.15	1.14 1.16	17
19.30	Rumania Demand	cents :	1 100:	1.15	1.15
				1.17	1.16

FAR EAST.

SUBSCRIPTION RIGHTS.

Rights Yes-day Thurs.
Expire. Bid. Ask. Bid.
Corn Exch'gs Bank. Feb. 3. 42 44 42
Detroit Edison. Jan. 10. 34 34 42
Detroit Edison. Jan. 20. 34 35 34 34 44 42
Home Insurance. Feb. 1,165 179 185 Un. Zine Emelting. Jan. 10. 124 165 Un. Zine Emelting. Jan. 20. 125 165 Un. Zine Emelting. Zine E

NOTE—Odd lot transactions are not recorded in separate line were made at price outside of the regular full lot range.

70 15

TOPICS OF WALL STREET.

Loan to Be Paid.

Local bankers received yesterday in structions from the Government of Bel-1918. 140,995,610 gium to pay off at maturity the \$6,400, one year 6 per cent. notes of the Kingdom of Belgium, which mature on Aingdom of Beigium, which mature of January 1. The funds will be provided by Government credits in New York. It was part of the \$25,000,000 issue sold here in January by a syndicate headed by J. P. Morgan & Co. and the Guaranty Trust Company on a 7 per cent. The balance of the issue, amounting to \$13,600,000, will mature on January 1,1925 ary 1, 1925.

Foresight.

The kaleidoscopic change from last May, when plans for a \$500,000,000 Federal fund to enable the roads to buy additional equipment to Christmas Day, when the railroads are confronted with a surplus of equipment, were discussed, serves to call attention to the remarks of Jerome J. Hanauer of Kuhn, Loeb & Co. in May before the Interstate Commerce Commission. At that time he pointed out that no large part of the equipment under contemplation would be of any benefit for moving the 1920 crop, and he was the only one to suggest that it would be well to investigate carefully whether the large amount of equipment would surely be needed in, say, a year from now, when, perhaps, business would not be as great as it is to-day (May 4). not be as great as it is to-day (May 4). figure

The Federal Reserve statement for last week showed a net increase in member bank borrowings of \$54,000,000 approximately. The bills discounted, secured by Government war obligations, dropped from \$464,249,000 to \$461,011,000, but the bills discounted, secured by commercial paper, rose from \$388,997.000 to \$446,195,000. There was an increase of \$7,500,000 in bills bought in the open market. The Treasury reduced its borrowings from the local Reserve its borrowings from the local Reserve Bank from \$120,481,000 to \$78,666,000, which is less than \$28,000,000 more than

The Reserve Bank.

The statement of the local Reserve Bank and the consolidated statement for the twelve reserve banks will be pub-lished in THE NEW YORK HERALD toished in The New York Herald to-morrow. The New York statement showed an increase in total gold re-serves of \$29,567,000 and in total re-serves of \$30,417,000. The ratio of total serves of \$30,417,000. The ratio of total reserves of \$30,417,000. The ratio of total reserves to deposit and Federal reserve note liabilities combined rose from 39.1 per cent. to 39.9 per cent. The ratio of orders came in the market from when Bros. & Co., which put the stock back to 40 again. From that point it had another sinking spell to around 35. cent. to 39.7 per cent.

The peak of circulation of the reserve banks occurs around the holiday period and the statement of the local Reserve Bank showed that this season was no ex-ception. Reserve notes in circulation were \$880,869,790 in the current statement, against \$871,522,000 a week ago. That peak, however, is \$6,000,000 less than the aggregate around July 4 and the aggregate around Labor Day. In 1919 and 1918 the peak occurred during Christ-mas week and, therefore, officials say, the circulation trend is downward.

The Bank Statement.

The local Reserve Bank announced ment would withdraw \$36,100,000 of its deposits from the member banks. The New York Clearing House bank statement showed a total of \$160,517,000 of that withdrawal, allowing for member banks which are not in the New York Clearing House, will bring the deposits down to about \$128,000,000.

Mexican Eagle Oil.

The Mexican Eagle Oil Company has declared a 54 per cent. dividend, payable on December 31 against coupon 15 on its ordinary shares and coupon 22 on its praferred stock. Of that amount, 49 per cent. represents the final distribution for the fiscal year ended on June 30, 1920 and the remaining 5 per cent. the first interim dividend for the present fiscal year. A total of 60 per cent. was paid for the year ended on June 30, 1920.

Bushels: 22,425 sacks: oatmeal, 7,500 barrels: 22,425 sacks: oatmeal, 7,500 bars: 20,600 pounds: ottonseed oil, 380,000 pounds: lubricating oil, 106,000 gallons.

MOHAWK RUBHER DIVIDEND.

Areno, Ohlo, Dec. 24.—Directors of the Mohawk Rubber Company declared to-day the regular quarterly cash dividend of 1½ per cent. payable pounds: oil cake, 400,000 poun

The Coronet Phosphate Company has declared an extra dividend of 2½ per cent in addition to its regular quarterly dividend of the same amount, both payable on December 30. Those declarations bring the total dividends paid on its stock during 1920 to 10 per cent.

REPLOGLE STOCK BREAKS SHARPLY

Drops From 42 to 30 in Sale of 100 Shares Due to Lack of Short Interest.

One of the most startling breaks in the price of a security which has been seen on the New York Stock Exchangin a long time was that in Replogle Stee

not be as great as it is to-day (May 4).

The business letup came quicker than Mr. Hanauer suggested, but it is now pointed out that gradual but adequate steps should be taken to prepare for the increased business to come before the end of 1921.

Member Bank Borrowings.

The Federal Reserve statement for last week showed a net increase in member bank showed a net increase in mem Replogle, but found also that there was another block for sale at 40. He com-municated with the customers who had ordered him to sell the stock and told ordered him to sell the stock and told them of the situation. They sent back instructions, however, to keep the order in the market for execution. Conse-quently when George B. Wagstaff, of E. F. Hutton & Co., walked into the crowd with a bid of 30 for the stock he was compelled to accept it. compelled to accept it.

compelled to accept it.

It was said at the Stock Exchange that when it was discovered that there were no bids in the market for Replogle and that any attempt to sell the stock would probably result in a bad break in the price, an effort was made to get in touch with the group which had been making a market for the shares. Those efforts were unsuccessful, however and when the Cartiele Mellick codes.

where it hung for the remainder of the session, closing at 35½, a net loss of 13½ points. It was declared after the close of the market that the real reason for the situation in Replogle was the fact that there was practically no short interest in the stock. Had there been several shorts, buying orders would have en encountered after it broke 40, which been encountered after it broke 40, which would have had the effect of supporting the stock and checking the decline. In recent months Replogle has been one of the issues that only the most hardy traders sold short, due to its reputation as a squeezer of shorts

ACME PACKING ABSORBS INDIAN PACKING CORP.

The Indian Packing Corporation, yesterday that on Tuesday the Govern-ment would withdraw \$36,100,000 of its Street last fall, will be merged with the

down to about \$128,000,000.

The contraction of loans of \$36,251,000 was about as expected and in line with the decrease of \$21,303,000 in demand deposits. By reason of borrowing from the Reserve Bank the New York Clear-

CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom House yesterday were \$412,882.36, or which \$94,510.58 was for merchandise withdrawn from bonded warehouses and \$318,371.78 for recent importations.